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Report Highlights:

The excellent grape crop of calendar year (CY) 2004, in terms of both quantity and quality, is similar to those of the previous two harvests. The outlook for the wine industry for CY 2004 is bright, since exports and domestic consumption of high quality wines are forecast to continue to increase and international prices are expected to be higher than in CY 2003. Imports are still being discouraged by the devalued currency, which makes purchases viable only on exceptional bases.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Annual Report
Buenos Aires [AR1]
[AR]

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Section I. Situation and Outlook

After many years of producing large quantities of wine of average quality, Argentina's movement in the direction of production of fine/premium wines is gaining strength. Today, the variety of Argentine wines offered in the international market is growing due to a significant influx of domestic and foreign investments, and strong international demand.

With 210,000 hectares of vineyards, Argentina occupies the tenth place among the world grape grower countries. However, when it comes to wine production, Argentina is the fifth largest producer after France, Italy, Spain, and the United States.

Before the 1990s, the Argentine vineyards did not take advantage of the latest technological developments. Grape production of up to 10,000 metric tons (MT) was used as the principal input for poor quality table wines, traded in bulk, and consumed domestically in Buenos Aires and its suburbs. Vineyards were given flood irrigation and most of the wine was produced in cement tanks leaving the oak barrels only for small amounts of selected wines.

Grapes used for table wine shared space with varieties of fine wine such as Cabernet Sauvignon, Merlot, and above all, Malbec, a variety introduced to Mendoza Province in 1860 from Burdeos, France. This variety became so well adapted to the environment, that today it has become Argentina's signature wine.

In the 1990s, the total investments of US\$1.3 billion changed the wine industry in Argentina. New agronomic techniques such as drip irrigation, and enological changes such as the use of stainless steel tanks, cold storage, and oak barrels, were introduced on a large scale. One of the goals was to attain better grape quality by limiting production.

The Argentine Government (GOA) has also contributed to this transformation process through regulations issued by the National Wine Institute (NWI). The NWI, is the institution in charge of ensuring that all grapes derived products, imported or domestically produced, are genuine, and are fit for human consumption. Regarding the export market, the INV carries out procedures to comply with the import requirements of the destination countries. The INV also keeps the statistics related to the Argentine wine industry.

Production

Grape Production

Although the specialists in the industry believe that the 2003 and 2004 crops did not surpass the quality of the 2002 harvest, once again the right combination of good weather conditions in the whole grape production area throughout the growing season of 2003/2004, together with the improved agronomic techniques applied on the fields, resulted in the third consecutive good harvest.

A severe drought during the April-December 2003 period in the central and western portion of Argentina affected all the wine production regions. This region has a semi-desert climate. (Grape production is not based on rainfall but on irrigation, which in turn, depends on melted snow from the Andes). The lack of humidity during the first stages of the plant's vegetative period made transpiration more intense, enhancing plant metabolism, which resulted in red grapes with higher sugar and phenols concentration, and white grapes with more flavor. Lower minimum temperatures resulted in large differences between day and night temperature in February, March and April, which enabled clusters to be enriched with flavors and tannins. Another key climatic event were the intense hot summer days with a strong hot wind called "Zonda" blowing from the Andes during December 2003. This provoked

damages in most vineyards that faced the west, which lost between 60 and 70 percent of their leaves.

Regarding production volumes, grapes delivered for crushing for the production of wine and must in calendar year (CY) 2004 are expected to increase 10 percent to 2,556,500 MT compared with the 2,221,800 MT delivered in CY 2003.

Wine and Must Production

Overall wine production in CY 2004 is forecast at 14,600,000 hectoliters (HL), 10 percent higher than the 13,225,000 HL produced in CY 2003. In CY 2003, 6.2 million HL of white wine and 6.3 million HL red and rose wine were produced. Production of other categories such as regional, sweet natural, ritual, and fermented must, were at 712,000 HL. Must production in CY 2004 is estimated at 4,600,000 HL while in CY 2003 4,380,000 HL.

Wine Quality

CY 2003 and CY 2004 were characterized by a benign dry and hot climate, which resulted in a very healthy crop without the presence of cryptogammic diseases. As a result, again in CY 2004 Argentina will be able to offer the world wine of excellent quality in almost all the varieties produced in CY 2002, CY 2003 and CY 2004.

Consumption

Breaking the negative trend of the past 15 years, the per capita consumption of wine grew 2.4 percent in CY 2003 to 33.7 liters per capita due to the affordability of the high quality wines.

Wine domestic consumption in CY 2003 was 12.3 million HL, a three percent increase compared with the 12 million HL consumed in CY 2002. Comparing the figures from CY 2002 and CY 2003, it is possible to see a change in the wine consumption structure in Argentina. While table wine consumption continued to decrease, for fine/premium wines, domestic consumption grew 20 percent in CY 2003. Out of the 12.3 million HL of wine sold in the domestic market in CY 2003, 11.8 million HL were in-origin bottled and, only 540,000 HL were sold in bulk. The 76 percent of the fine/premium wine consumed in Argentina is red as is 56 percent of the table wine, which is domestically consumed.

The media in Argentina have started to talk about a boom in local consumption of premium/fine wine. Habits and customs of the Argentine middle class have changed in the past three years. More people are attending courses on wine and exclusive wine tasting clubs and bars have more members every year. Some industrial sources assert that what is happening in Buenos Aires follows the same trend as in Europe and soon wine will supplant beer as the number one drink consumed by middle and upper class.

Consumption in liters per capita			
Kind/Year	2001	2002	2003
Premium/Fine	9.4	8.56	10.88
Table	26.29	23.89	22.80
Others	0.58	0.45	0.70
Total	36.3	32.9	33.68

Source: The National Wine Institute (www.inv.gov.ar)

Trade

Sources in the industry assert that wine export volumes in CY 2004 will increase 10 percent to 2,000,000 HL compared to CY 2003. Prices are expected to continue to trend upward at an annual average of US\$190, US\$40, US\$300 and US\$160 for fine, table, sparkling, and other wines, respectively. The overall export value for CY 2004 is forecast at US\$230 million, which will be a new record high and will be 25 percent up from that of CY 2003.

Overall wine export volumes continue to rise, reaching 1.85 millions (HL) in CY 2003. In the first three months of CY 2004, all wine export volumes registered a drop of 14 percent (335,225 HL in Jan-Mar 2003 to 289,988 HL in Feb-Mar 2004) due to the lack of wine in the market. Drops of 49, 21 and 26 percent were registered for table, fine and sparkling wines export volumes, respectively. However as new wine was released on May 17, it is expected that this trend will soon be reversed.

Export volumes (HL)				
Kind/Year	2001	2002	2003	2004 *
Premium/Fine	505000	575000	803000	940000
Table	362000	644000	1000000	1050000
Sparkling	11000	14000	15500	18000
Others	4000	2300	9400	10000
Total	882000	1235300	1827900	2018000

Source: The National Wine Institute (www.inv.gov.ar)

(*) FAS Forecast

Due to increases of nearly 25 percent in FOB prices in the beginning of CY 2004, export values increased 30 percent on average from US\$33 million to US\$42 million in the first three months of CY 2004 compared to the same period in 2003. In CY 2003 overall export values were at US\$170 million, which represented a 24 percent increase with respect to CY 2002. As mentioned in the AR3030 Annual Report, after the 70 percent peso devaluation, which occurred in February 2002, FOB prices for all wines fell, affecting exports values considerably. In CY 2003, FOB Buenos Aires prices continued to decrease; however, due to the 50 percent increase in the export volumes of CY 2003, export values increased 12 percent with respect to CY 2001.

The top market for Argentine wine continued to be the United States with US\$34 million followed by the United Kingdom with US\$27 million. Other good markets were Canada and Brazil with US\$ 11 each, Denmark with US\$8 million, Netherlands, France and Paraguay with US\$7 million each, and the Russian Federation with US\$5 million. Export values for fine/premium wine reached a record high of US\$140 million in CY 2003 outstripping the last record of US\$120 million in CY 2001.

Wine export values (US\$ FOB Buenos Aires)				
Kind/Year	2001	2002	2003	2004 *
Premium/Fine	120000000	103000000	140000000	180000000
Table	22000000	18000000	24500000	42000000
Sparkling	6500000	7100000	5000000	5500000
Others	290000	161000	470000	600000
Total	148790000	128261000	169970000	228100000

Source: The National Wine Institute (www.inv.gov.ar) - (*) FAS Forecast

Exports of must for CY 2004 are forecast to increase to 820,000 HL, reaching a record high export value of US\$70 million due to the higher international price in CY 2004 of nearly US\$85 per HL. The total must export volume in CY 2003 increased 13 percent to 794,000 HL with a FOB value of US\$56 million, 11 percent higher compared with CY 2002. The main export market for Argentine must in CY 2003 was the United States with 321,300 HL (US\$22 million), followed by Japan 82,200 HL (US\$6.7 million), Canada 77,100 HL (US\$5.1 million), and South Africa. Other important markets were the Russian Federation, Chile, Angola, Netherlands, Brazil, and France. Also, Canada purchased 3890 HL of sulfate must at a value of US\$52,000 in CY 2003.

Must Export volumes (HL)				
Kind/Year	2001	2002	2003	2004 *
Must	514300	700000	794000	820000
Sulfate must	7200	47000	3890	N/A
Total	521500	747000	797890	820000

Must Export values (US\$ FOB Buenos Aires)				
Kind/Year	2001	2002	2003	2004 *
Must	51000000	50000000	56000000	70000000
Sulfate must	124000	858000	52000	N/A
Total	51124000	50850000	56052000	70000000

Source: The National Wine Institute (www.inv.gov.ar)

(*) FAS Forecast

Industrial sources indicate that the lack of vessels has created a shipping problem, which resulted in delivery delays of the Argentine wine. In addition, shipping costs increased 60 percent in CY 2004 compared with the CY 2003 season. For some products, the cost increase meant the loss of competitiveness, and therefore an evasion of market share.

For a second straight year, imports of wine remained as low as 2400 HL, the lowest level in the last ten years. The largest exporting country in CY 2003 was Spain with 2000 HL of sparkling "Cava" wine.

Import tariffs and taxes		%
Import Tariff	Outside Mercoursr area	21.5
	Inside Mercosur area	0
Statistical tax		0.5
Export tax		5
Rebate		6

Import requirements

Registering as a Wine Importer / Certificado de Inscripción como Productor de Productos Vitivinícolas (SCD. RM. 11 form)

Any person wishing to import wine in Argentina must obtain a registration number at the National Wine Institute –NWI, (Instituto Nacional de Vitivinicultura). Then, this registration number will be requested at every step of the import process. The paperwork must be carried out at the offices of the NWI. The registration number is received in 24 hours and is free of charge. The applicant must submit a SCD.RM.12 form with an attached copy of the registration ticket issued by the National Tax Office (Administración Nacional de Ingresos

Públicos-AFIP), which must be signed and stamped by the applicant. Then the NWI will issue and submit to the applicant a certificate with the registration number.

One time Import Permit / Guía Unica de Importación (1985 O. y M. form)

The importer must submit the form 1815-O. y M. in triplicate with the in-origin analysis certificates issued by an official or officially approved laboratory as attachments. This is a sworn declaration submitted by the importer that informs the NWI about the product to be imported. Through this document, the importer requests the NWI to take samples of the wine/must in order to test the product according to the Argentine regulations. This document is needed to transport the wine from the customs warehouse to the importer's storage facility where staff from the NWI will take the samples.

The permit indicates the following: name, registration number with the NWI, and Address of the importer; name and address of the storage facility; country of origin; port of entry; date of arrival; amount and kind of product; harvest year; variety; amount and kind of container (i.e. bottle); total volume in liters; number of analysis in origin; CIF value; identification key; place and date of submission, signatures and stamps from the applicant and the officer from the NWI. This permit must be submitted at least 48 hours before the declared date.

The import permit costs US\$33.00 and the test costs US\$5.00. The importer must also pay the free sale permit analyses, which price may vary with the volume to be imported. The Import permit is issued the same day that the importer submits it and the NWI does not exceed the 7 days since when the samples are taken to deliver the free sale analyses. The importer keeps two of the three copies, which will be part of the custom's documentation. Once the customs office has approved the import, the applicant must submit a signed copy to the NWI together with an OM-1993 SIM form.

The wine to be imported must be identical to the one produced in Argentina, and must comply with the Wine Law No 14878 and its regulations.

Labeling Requirements

Imported wines may carry the label of the country of origin. However, an additional label with the following statements must be added to the bottle.

- Wine color (red, white, rose)
- For sparkling wines sugar content must be specified as follows:
 - Nature (up to 3 grams of sugar per liter)
 - Extra Brut (between 3 and 8 grams per liter)
 - Brut (between 8 and 20 grams per liter)
 - Sec (between 15 and 20 grams per liter)
 - Demi-Sec (between 20 and 60 grams per liter)
 - Sweet (more than 60 grams per liter)
- Country of origin
- Name and address of the importer
- Importer registration number at the NWI.
- Container (i.e. bottle) capacity expressed in centiliters, milliliters or cubic centimeters.
- Alcoholic content expressed in percentage of the volume.
- Number of the analysis of free sale. This may be requested in advance in order to allow the printing out in origin.
- The following health statement must be printed on the label: "drink with moderation"(Beber con moderación) "Sale prohibited to minors under 18 years old"(Prohibida su venta a menores de 18 años).

Useful Contact data

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Factors Affecting the Industry Structure

International Prices

International FOB Buenos Aires Prices (US\$/HL)												
Year	CY 2002				CY 2003				CY 2004			
Month/Kind	Table	Prem	Spark.	Other	Table	Prem	Spark.	Other	Table	Prem	Spark.	Other
Jan	50	227	1,035	241	24	168	334	0	37	188	283	146
Feb	73	221	538	167	17	150	377	30	45	196	281	150
Mar	44	253	666	0	28	202	287	40	42	198	315	187
Apr	38	230	743	49	23	151	399	256				
May	60	186	673	0	26	157	299	38				
Jun	50	202	349	82	22	204	304	41				
Jul	40	181	226	223	26	184	261	55				
Aug	15	193	476	79	25	147	309	17				
Sep	17	134	310	73	19	179	286	36				
Oct	26	141	299	54	23	186	259	206				
Nov	32	167	337	41	34	181	358	72				
Dec	21	144	357	78	40	182	343	71				
Average	39	190	501	91	26	174	318	72	41	194	293	161

Source: The National Wine Institute (www.inv.gov.ar)

Domestic prices

Wine prices on supermarket shelves have been stable since in CY 2001. In order to keep prices down, wineries forfeited part of their revenues, which were taken by a higher production costs.

There are three price bands in the Argentine wine domestic market. Prices go from US\$1.40-US\$6.70, US\$6.70-US\$16.80 and from US\$16.80-US\$33.60. A very limited number of brands cost more than US\$33.60 and up to US\$90.60.

The so-called *ultra premium* wines, whose production never exceeds 100,000 bottles, are primarily (90 percent) destined for the export market and used to gain prestige in the international market. Wines that cost from US\$33.6-US\$90.60 are hard to find on supermarket shelves in Argentina and are typically sold in specialized stores and restaurants. To exemplify *ultra premium* wines, one of the 5,820 bottles of the Finca Altamira Malbec produced in CY 2000 by the Achaval Ferrer winery, costs US\$90.60 and a bottle of the Nieto Sanetiner Bonarda from CY 2000 costs US\$84.00.

In order to be considered *ultra premium*, a wine has to fulfill certain requirements. Then, in addition to the limited production, oak barrels must be used during the aging period, which must be of two years between barrel and bottle storage. With production costs 60 percent higher than that of the premium line, more often than not, this business is not profitable for the winery, but it is useful for marketing positioning. This market segment represents five percent of the winery sales but 80 percent its image and prestige. These wines have substituted the top quality imported wines that after the peso devaluation became very expensive and whose importations dropped considerably.

Costs of production

Industrial sources informed that the price of the inputs needed for the wine industry increased between 50 and 60 percent after the peso devaluation that occurred in February 2002. In addition, the input suppliers are not able to finance the wineries as they used to do in the 1990s.

Investments

Foreign and domestic investors continue to pour money into the Argentine wine industry in CY 2003. The low land prices, the effect of a devalued currency and the good quality of its wines, have combined to make Argentina a very attractive country for investments. Wine makers from Chile, Spain, France, and others have built their own wineries in Mendoza and San Juan, and contributed to the improvement of this industry in Argentina.

Domestic investors have realized the potential in the valleys of the province of Mendoza's neighbor province, San Juan. Reportedly, US\$60 million will be invested to develop a premium wine industry in this province in CY 2004. Despite all the same varieties of Mendoza, San Juan lacks the number of quality wines that Mendoza produces, and is a bulk wine and concentrate producer. In CY 2004, this trend will probably be reversed. The "Industrial Promotion Regime Program" which exempts some investment from paying taxes, is encouraging winemakers from other regions, such as Mendoza and Salta, to build new wineries in San Juan Province.

Investment in the traditional wine producing province of Mendoza has not stopped. More than US\$20 million went into new wineries and vineyards in CY 2003.

Policy

In 2004, previously rescinded sales taxes on sparkling wines were unexpectedly reinstated. Wine makers claim that instead of growing 10 percent as expected in CY 2004, domestic sales of sparkling wines will drop 30 percent because of the reinstated 12 percent sales tax. According to Bodegas de Argentina, a commercial wine organization, sparkling wine producers invested more than US\$120 million in order to improve quality and increase production. There are 1200 wineries dedicated to these kinds of wines that will be heavily affected by this tax.

The NWI is the regulatory body for the wine industry in Argentina. As of May 17 a more stringent government surveillance system has been added to the list of government controls. Thus, measures such as the establishment of an alcoholic content of 12.8 percent; date for the release of new wine, which in CY 2004 was May 17; proportion of must produced for province, which in CY 2004 was at 24.5 percent, the on site control of the grapes used to produce wine will be one more duty of the Institute.

As of May 17, the Argentine Government enforced new labeling requirements. This will change the way that wine used to be identified in Argentina. The new labeling requirements only allow mention of the color of the wine, its variety or blend, and technical data (See labeling section). Previously, Argentine wine labels could contain other distinctions such as fine wine and table wine. If the winery wishes to include the variety name on the label, the NWI will need to supervise the operation.

The name of the variety on the label will be allowed only if two rules are abided by: for varietal wines, the grape/wine ratio is 1.3 to 1. In other words, when 100 liters of wine are produced using 130 Kilograms of fine grapes, and for non-varietal wines the grape/wine ratio is 1.2 to 1. The second condition is that the wine must contain at least 85 percent of the grape that is claimed. In the case of blends, the proportion of every grape variety must be mentioned on the label.

Also on May 17, the Argentine Congress passed the new law on Indication of Origin, Geographical Indications and Certified Denomination of Origin. This law allows for special geographical features of the origin of the wine to be mentioned on the label. The NWI, will be in charge of the surveillance system to ensure the label represents the product in the bottle.

Finally, on April 20, the NWI issued a rule banning the use of bovine blood-derived hemoglobin as a clarifying for the winemaking industry.

Varieties

For the first time in Argentina a varietal wine from Saint Jeannet grapes will be released in the market. This variety originally from Asia, was introduced in Southern France by the Greeks. The Benegas family brought it to Mendoza. Its main characteristic is its late ripeness and acidity. In the beginning of the 20th century, this wine was used to enhance the acidity and body of the sparkling wines.

Although San Juan Province is renown for table wine product, high quality grapes are grown in nearly many of the vineyards in this Province. As Mendoza is known for Malbec, winemakers in San Juan hope to be known for Syrah. Another variety that is gaining importance in the Southern Valleys of Rio Negro and Neuquen in Patagonia, is the Sauvignon Blanc. The white wine Torrontes is the signature variety in Northwestern Argentina's Calchaqui valleys of Salta Province and Famatina in La Rioja Province

A new line of kosher wine called Kotel Wines from the Alvear winery will be release in CY 2004. This Bonarda variety wine follows the strict kashrut laws and is certified by Orthodox Union of the United States (OU) and the Adjut Kosher (AJ), following a process called mevushal. These pasteurized wines are sold in the domestic and international markets.

Marketing

The Strategic Plan for the Argentine Wine 2020 (SPWA), provides for the utilization of US\$15 million in marketing and export promotion. The goal of this program is to reach sales of US\$2 billion and an international market share of 10 percent by CY 2020. The objectives of this plan are: 1) for Argentine variety wines to gain positions in the northern hemisphere market; 2) to develop the South American market, 3) to reestablish a market for Argentine table wine, and 4) integrate small farmers into the wine and concentrate juice business.

At the Provincial level, the ProMendoza Foundation, a private/public sector entity, has its own export promotion program. A program called New Export Development, aims at small

and medium companies with little experience in the export market. ProMendoza and the Exportar Foundation of Buenos Aires have joined a group of 80 wineries in order to hire Dunn Robins, a consulting firm, in an effort to promote the Argentine wine in the United States.

Private initiatives to promote Argentine wine multiply every year. Domestically, Argentine wineries presented their wines in shows such as Expogourmet and Sitevi Mercosur. In CY 2003, eight wine shows were held in Buenos Aires versus only one in previous years. Internationally, the London International Wine and Spirits Fair had 34 Argentine wineries and the World Wine Market in California gathered 22 Argentine wineries in CY 2004. Due to the great interest showed by the Russian Federation in Argentine wine, companies from Mendoza will participate in to Prodexpo and World Food Moscow in CY 2004.

Non-traditional wine businesses

Small landowners in Mendoza Province have developed a new concept in the Argentine wine business. The idea of renting out a vineyard row, so that the tenant will have the right to the grapes and eventually to the wine produced on her/his row has been a big success in the last years. The cost of the row includes production, bottling and labeling of the wine.

Another option offered by small vineyard owners is the usage of the oak barrel. They would offer the usage of an oak barrel that are good for five years, and depending on the origin (France or the United States) costs between US\$400 and US\$600. The client must pay for the grapes, production, bottling and labeling as well as usage of the barrel.

Section II. Statistical Tables

PSD Table							
Country	Argentina						
Commodity	Wine				(1000 MT)(1000 HL)		
	2001	Revised	2002	Estimate	2003	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market year begin		01/2002		01/2003		01/2004	MM/YYYY
TOTAL Grape Crush	2155	2157	2219	2218	0	2556	(1000 MT)
Begin Stock (Ctrl App)	0	0	0	0	0	0	(1000 HL)
Begin Stock (Other)	21284	21284	21270	21264	0	20161	(1000 HL)
TOTAL Beginning Stocks	21284	21284	21270	21264	20035	20161	(1000 HL)
Prod. from Wine Grapes	12695	12695	12695	13225	0	14600	(1000 HL)
Prod. from Tabl Grapes	0	0	0	0	0	0	(1000 HL)
TOTAL PRODUCTION	12695	12695	12695	13225	0	14600	(1000 HL)
Intra-EU Imports	0	0	0	0	0	0	(1000 HL)
Other Imports	23	19	20	24	0	0	(1000 HL)
TOTAL Imports	23	19	20	24	0	0	(1000 HL)
TOTAL SUPPLY	34002	33998	33985	34513	20035	34761	(1000 HL)
Intra-EU Exports	0	0	0	0	0	0	(1000 HL)
Other Exports	1232	1234	1450	1852	0	2018	(1000 HL)
TOTAL Exports	1232	1234	1450	1852	0	2018	(1000 HL)
Dom.Consump(Cntrl App)	0	0	0	0	0	0	(1000 HL)
Dom.Consump(Other)	11500	11500	12500	12500	0	13500	(1000 HL)
TOTAL Dom.Consumption	11500	11500	12500	12500	0	13500	(1000 HL)
End Stocks (Cntrl App)	0	0	0	0	0	0	(1000 HL)
End Stocks (Other)	21270	21264	20035	20161	0	19243	(1000 HL)
TOTAL Ending Stocks	21270	21264	20035	20161	0	19243	(1000 HL)
TOTAL DISTRIBUTION	34002	33998	33985	34513	0	34761	(1000 HL)

Export Trade Matrix			
Country	Argentina		
Commodity	Wine		
Time period	CY	Units:	HL
Exports for:	2002		2003
U.S.	138383	U.S.	145412
Others		Others	
South Africa	367522	South Africa	304221
Russian Fed.	94977	Russian Fed.	279383
Paraguay	86442	Paraguay	192779
UK	120673	UK	174608
Japan	45447	Japan	65956
Brazil	39576	Brazil	59326
Canada	26817	Canada	59777
Check Rep.	4249	Check Rep.	48788
Angola	1150	Angola	48517
Uruguay	16253	Uruguay	44877
Total for Others	803106		1278232
Others not Listed	292920		428617
Grand Total	1234409		1852261

Import Trade Matrix			
Country	Argentina		
Commodity	Wine		
Time Period	CY	Units:	HL
Imports for:	2002		2003
U.S.	0	U.S.	0
Others		Others	
Spain	740	Spain	2042
Germany	706	Germany	207
Chile	577	Chile	101
France	135	France	66
Italy	21	Italy	8
Uruguay	0	Uruguay	5
Portugal	193	Portugal	0
Total for Others	2371		2429
Others not Listed	0		0
Grand Total	2371		2429

Prices Table			
Country	Argentina		
Commodity	Wine		
Prices in	US US\$	per uom	HL
Year	2002	2003	% Change
Jan	388	132	-66%
Feb	250	143	-43%
Mar	241	139	-42%
Apr	265	207	-22%
May	230	130	-43%
Jun	171	143	-16%
Jul	167	132	-21%
Aug	191	124	-35%
Sep	134	130	-3%
Oct	130	168	29%
Nov	145	161	11%
Dec	150	159	6%